

# GW Investment Institute

2023 Annual Report

Investment Institute

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THE GEORGE WASHINGTON UNIVERSITY

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A Message From  
**Director Rodney E. Lake**

## Dear GW Investment Institute Community,

I am delighted to present the GW Investment Institute's fiscal year 2023 annual report, celebrating a remarkable academic year. Along with esteemed Professors Matt Miller, Christine Song, and Bill Collier, we taught nine finance classes as part of the GW Investment Institute (GWII). We hosted 57 industry professionals, both in-person and virtually.

I am proud to share that we awarded \$50,000 in financial accolades to our top 10 performing students, acknowledging their exceptional dedication in our classes. Furthermore, we coordinated the allocation of the first endowed scholarship to support women in finance.

Additionally, we expanded access to new tools for financial research. Namely, we integrated FactSet into our class curriculum and worked closely with BlackRock to introduce our students to their Aladdin technology.

Last fall, we hosted an alumni reception in New York City and enjoyed connecting with former students. Further, our Annual Conference on Quant Investing brought together more than 60 students, faculty, and alumni, fostering insightful discussions on the latest advancements in quantitative investing.

Regarding student competitions, for the fifth year, our students showcased their exceptional talent at the McGill International Portfolio Challenge, reaching the semifinals. Further, we sent one of our students to Cornell's Women in Investing Conference for the first time.

Even though our primary goal is to teach students how to invest and preserve endowment capital, our Student Investment Funds continued outperforming the S&P 500 Index.

I extend my heartfelt gratitude to our dedicated students, professors, staff, teaching assistants, advisory and governing board members, portfolio advisors, and guest speakers who consistently go above and beyond to advance our mission of excellence in experiential investment education. It is through your collective efforts that we have achieved such remarkable success.

Our accomplishments and the exceptional performance of GWII's Student Investment Funds reflect the hard work and dedication of 1,400+ alumni, faculty, and staff. On behalf of the GWII, thank you for your continuous support and unwavering engagement. With great enthusiasm, I eagerly anticipate the future of GWII and our continued growth, further shaping the landscape of investment education.



**Rodney E. Lake**

Director, GW Investment Institute



## Classes And Student Investment Funds At A Glance

At GWII, our students learn by doing. Undergraduate and graduate students actively participate as analysts and portfolio managers, overseeing \$7.4 million\* in university endowment funds across four Student Investment Funds (SIF). Aligned with George Washington University School of Business (GWSB) finance courses, each SIF represents a unique opportunity for students to put theory into practice. Throughout the semester, enrolled students managed the respective SIF, guided by GWII's primary objective: to teach students how to invest and think about investing. The funds aim to preserve and grow the endowment capital through long-only investments in publicly listed companies in the U.S.

GWII's curriculum encompasses diverse topics, covering equities, real estate, quantitative investing, and venture capital. In the security analysis courses, students evaluate companies using our comprehensive [GWII Framework](#) - BMPB: Business, Management, Price/Valuation, and Balance Sheet. Through fundamental analysis, sector evaluations, competitor assessments, and constant monitoring of market news, students develop a comprehensive understanding of the companies they study. Additionally, we invite guest lecturers from the investment industry to enrich our classes, offering valuable insights and networking opportunities. A highlight of the security analysis courses is [Stock Pitch Day](#), where students present their well-researched buy and sell recommendations. This culminating project encourages critical thinking and collaborative decision-making, as trades are executed if more than eighty percent of the class approves.

Our newest fund, the GW Quant SIF, corresponds with the quantitative investing class, leveraging the quantitative models developed and implemented by our students. This class requires students to explore data-driven investment strategies and expand their analytical expertise.

The venture capital class empowers students to explore the world of startups, working in teams to develop innovative business ideas. They acquire essential skills in identifying promising investment opportunities and conducting thorough due diligence, preparing them for the dynamic realm of venture capital.

To learn more about each fund and the associated classes, we invite you to explore the detailed information in the following pages. Additionally, we encourage you to watch "[Finance classes at the GW Investment Institute](#)", a video highlighting our classes' experiential learning opportunities.

## Key Stats at a Glance



**4 Funds**

Number of Student Investment Funds

**\$50,000**

Awards

**\$7.4 million\***

Assets Under Management

**\$4,090**

Endowed Scholarship

**9 Classes**

Number of Classes in Fiscal Year 2023

**\$266,000**

Awards to Date

**124 Students**

Number of Student Portfolio Managers

**176 Spots**

Number of Classroom Spots in Academic Year 2023

**1,400+**

Number of Alumni to Date

# GW Ramsey Student Investment Fund

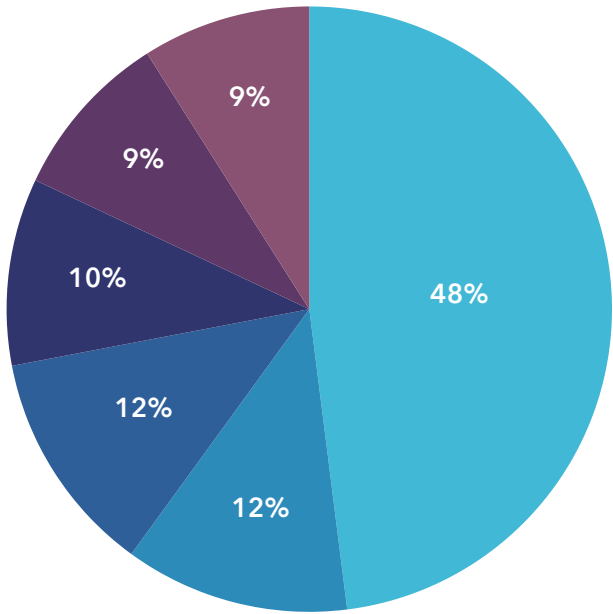
The GW Ramsey Student Investment Fund (GW RSIF) was established in 2005 with a generous gift of \$1 million from W. Russell and Norma Ramsey. As of June 30, 2023, the asset value of the GW RSIF exceeded \$4.4 million. The fund is managed by graduate students, predominantly MBA candidates, enrolled in Applied Portfolio Management. This class provides students with real-world experience in security analysis and portfolio management. Students follow the investment philosophy and approach exemplified by Warren Buffett, Charlie Munger, and Ben Graham. Over 500 graduate students have been analysts and portfolio managers since the fund's inception. The class is offered in the fall semester.

In the fall 2022 semester, 17 students pitched their investment recommendations during the GW Ramsey Stock Pitch Day. In this class, we hosted six speakers from the financial services industry.

**Class:** FINA 6239 Applied Portfolio Management

## TOP 5 HOLDINGS AND SECTOR BREAKDOWN

Apple (AAPL)	13.3%
NVIDIA (NVDA)	12.0%
Microsoft (MSFT)	7.6%
Visa (V)	4.4%
Marathon Petroleum (MPC)	3.6%



- Technology & Telecom
- Financial Services
- Consumer Discretionary & Staples
- Industrials & Materials
- Energy & Utilities
- Healthcare

## PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2023	3 year	5 year	10 year	Since Inception (4/30/2005)
GW Ramsey SIF	27.9	15.8	14.6	12.4	10.2
S&P 500	19.6	14.6	12.3	12.8	9.9

\*All data is as of June 30, 2023.

# GW Phillips Student Investment Fund

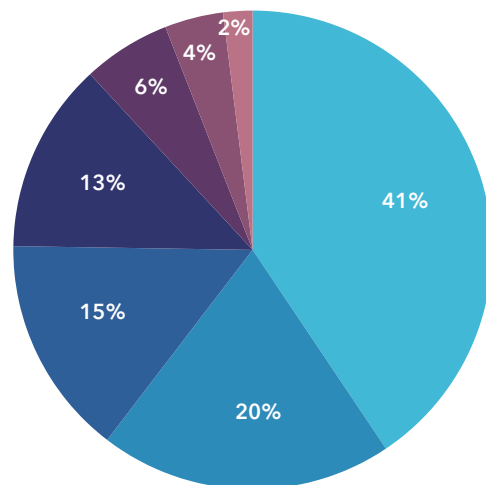
The GW Phillips Student Investment Fund (GW PSIF) was established in 2008 with \$800,000 in seed capital provided by a group of donors. The fund was named in honor of former GWSB Dean Susan Phillips. This fund offers undergraduate students real-world experience in security analysis and portfolio management. The fund is managed by students enrolled in the Applied Financial Securities Analysis course. Students follow the investment philosophy and approach exemplified by Warren Buffett, Charlie Munger, and Ben Graham. Over 560 undergraduate students have served as analysts and portfolio managers. As of June 30, 2023, the asset value for the GW PSIF was over \$2.6 million.

Two sections of the course are taught in each academic year's fall and spring semesters, and this year marked [Professor Christine Song's](#) first year teaching with GWII. Professor Song is a Portfolio Manager at New Century Advisors and manages the US SMID Equity strategy. She serves on the CFA Society of Washington, D.C. board, where she founded the Women's Investment Network. Thank you to Professors Matt Miller and Christine Song and those of you who joined our GW Phillips Stock Pitch Days. Additionally, a special thank you to GW PSIF portfolio advisor Mark Anfang for his unwavering support and valuable guidance, which has been instrumental in the fund's success.

**Class:** FINA 4101 Applied Financial Securities Analysis

## TOP 5 HOLDINGS AND SECTOR BREAKDOWN

Apple (AAPL)	18.2%
Fortinet (FTNT)	7.8%
Costco (COST)	5.3%
Microsoft (MSFT)	5.1%
Amazon.com (AMZN)	4.2%



## PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2023	3 year	5 year	10 year	Since Inception (10/31/2008)
GW Phillips SIF	21.3	12.6	11.9	13.8	11.9
S&P 500	19.6	10.6	14.6	12.8	13.2

\*All data is as of June 30, 2023.



# GW Real Estate Student Investment Fund

The GW Real Estate Student Investment Fund (GW RESIF) was established in 2017 with \$105,000 in capital provided by GW alumni Charles Bendit and Michael Katcher. The fund was launched in partnership with the Center for Real Estate and Urban Analysis. GW RESIF allows students to learn about fundamental security analysis as explicitly applied to Real Estate Investment Trusts (REITs) and serve as portfolio analysts and managers for the fund. Undergraduate students in the Investing in Real Estate Investment Trusts (REITs) class manage the fund. To date, 140 undergraduate students have served as analysts and portfolio managers. As of June 30, 2023, the asset value for GW RESIF was \$147,674.

This course was taught in the fall of 2022 to 24 undergraduate students. Six guest speakers shared their experiences and wisdom with students. The GW RESIF continues to grow thanks to our alumni's generous donations and support.

**Class:** FINA 4102 Investing in Real Estate Investment Trusts (REITs)\*

\*Formerly: FINA 4900 Applied Financial Securities Analysis: Real Estate

## TOP 5 HOLDINGS AND SECTOR BREAKDOWN

Prologis (PLD)	8.5%
Camden Property (CPT)	7.6%
Realty Income (O)	6.0%
AvalonBay (AVB)	5.9%
VICI Properties (VICI)	5.7%



## PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2023	3 year	5 year	Since Inception (6/30/2017)
GW Real Estate SIF	-9.5	5.0	2.8	2.0
FNERTR Index	-4.4	6.1	4.8	4.8

\*All data is as of June 30, 2023.

# GW Quant Student Investment Fund

The GW Quant Student Investment Fund (GW QSIF) was established in December 2021 with \$100,000 in seed capital provided by alumnus Aron Kershner, BBA '05, and a diverse group of donors. The corresponding Quantitative Investing class is taught to undergraduate students and provides an overview of common quant investing strategies with an emphasis on data-driven models. Students learn to analyze data, collaborate in groups to examine market data, and build and test a predictive model. To date, the Quant class has over 70 alumni. As of June 30, 2023, the asset value for the GW QSIF was \$96,499.

In the spring 2023 semester, we ran the fourth iteration of the class with 20 students. Please read our [blog](#) for more insights into the final projects undertaken by the Quant class. We sincerely thank GW QSIF portfolio advisor Aron Kershner for his indispensable contributions through guest lectures, time, advice, and wisdom.

**Class:** FINA 4103 Quantitative Investing\*

\*Formerly: FINA 4900 Applied Financial Securities Analysis: Quant

## PERFORMANCE OVERVIEW

Rate of Return (%)

Fund / Benchmark	FY 2023	Since Inception (12/31/2021)
GW Quant SIF	19.6	0.6
S&P 500	19.6	-2.9

\*All data is as of June 30, 2023.



*“Quantitative investing in many ways is some of the most articulated investing out there because it has to be defined if it's formulaic, or structured or programmatic in some way.”<sup>1</sup>*

Aron Kershner, BBA '05 GW, Quant Student Investment Fund Advisor and Managing Director at Goldman Sachs

(1) Read more in an interview by GW Today: [GW Alumnus and Goldman Sachs Managing Director Aron Kershner Emphasizes Importance of Communication](#)

## Venture Capital Class

The Venture Capital course exposes students to practical aspects of the venture capital investment industry. A portion of class time is devoted to guest lecturers from various venture capital firms, startups, and corporate venture divisions. Professors Lake and Collier hosted a total of 18 guest speakers between the fall and spring semesters, along with four judges who assisted by giving feedback on the student's final projects.

In the fall of 2022 and spring of 2023, Professors Bill Collier and Rodney Lake co-taught two venture capital classes with 52 students. Professor Collier is a double GW alumnus, currently working for Noblis Ventures. He was recognized as a 2023 Venture Investor Star by DCA Live.

Twelve startup teams from the venture class entered GW's New Venture Competition during the academic year, and six of our teams made it to the semi-finals. You can read more about spring semester final presentations [here](#).

**Class:** FINA 4104 Foundations of Venture Capital

\*Formerly: FINA 4900 Applied Investment Analysis: Venture Capital



Judges, first row from right to left: Greg Wong, Dr. Randy Graves, Kate Heath, and James Huckenpahler with GWII faculty, staff, and students

## VENTURE CAPITAL INTERNSHIP PROGRAM

Our Venture Capital Internship Program (VCIP) prepares students for careers in venture capital. We collaborate with startup companies through this program to secure paid student internships. In the summer of 2022, GWSB student William Ahrens interned for inCitu and shared his experience in a [blog post](#) for GWII Insights. We are grateful for the continuous support of GW alumnus and GWII Advisory Board Emeritus member David Asper, MS '72, who has played a vital role in supporting the venture capital class and VCIP.

# Quarterly Reports

Our student managed funds continue to demonstrate strong performance relative to benchmarks, as illustrated in the performance table below.

## PERFORMANCE AS OF JUNE 30, 2023

Rate of Return (%)

Student Investment Fund & Inception date	Market Value (mill)	1 Month	3 Month	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception
GW Ramsey 04/30/2005	\$4.489	7.0	10.0	27.9	25.3	27.9	15.8	13.2	12.4	10.2
GW Phillips 10/31/2008	\$2.700	6.5	10.5	21.3	21.4	21.3	12.6	11.8	13.8	11.9
GW Real Estate 06/30/2017	\$0.148	4.1	0.7	-9.5	0.3	-9.5	5.0	4.5	-	2.0
GW Quant 12/31/2021	\$0.097	5.9	10.7	19.6	17.6	19.6	-	-	-	0.6
<b>GWII SIFs Total</b>	<b>\$7.434</b>	<b>6.7</b>	<b>9.8</b>	<b>24.7</b>	<b>23.3</b>	<b>24.7</b>	<b>14.4</b>	<b>12.5</b>	<b>12.9</b>	
Benchmark Data										
S&P 500 Index		6.6	8.7	19.6	16.9	19.6	14.6	12.3	12.8	
FTSE All Equity REITs TR Inx		5.4	-1.2	-4.4	3.0	-4.4	6.1	4.8	6.9	

For more details about GWII SIFs' performance and market commentary written by students, please refer to:

## 2023 REPORTS

- The [quarterly report as of June 30](#) is published on our blog with commentary written by Leon Kamenev, BS '23.
- The [quarterly report as of March 31](#) is published on our blog with commentary written by Alyssa Shen, BS '23.

## 2022 REPORTS

- The [quarterly report as of December 31](#) is published on our blog with commentary written by Barikisu Muntari Sumara, MBA '23.
- The [quarterly report as of September 30](#) is published on our blog with commentary written by Trevor Haen, recent BS '22.



GW Ramsey Scholars 2023 with Russ Ramsey, Spring 2023

## GW Ramsey Scholars Program

Continuing our tradition of recognizing excellence, we proudly announce that we have awarded \$50,000 to our top 10 performing students for the fifth consecutive year through the GW Ramsey Scholars program. This year marks a cumulative total of \$250,000 in awards granted to 50 exceptional students. Our chairman, Russ Ramsey GWSB BBA '81, joined us for this year's award ceremony and reception.

Here is a [brief video](#) with highlights from the ceremony.

### 2023 RAMSEY SCHOLARS

- William Ahrens, BS Finance
- Ameen Iraqi, BBA International Business & Finance
- Leon Kamenev, BS International Affairs & Finance
- Zach Kovach, BS Finance
- Eamon Lin, BS Finance & BS Economics
- Barikisu Muntari Sumara, MBA
- Chapman Roper, BBA Finance
- Alyssa Shen, BS Finance & BS Economics
- Nicolle Ugarte, BBA Political Science & Finance
- Hilal Uyanik, MS Management

### GW RAMSEY SCHOLARS INAUGURAL INVESTMENT SUMMIT

We are excited to host GW Ramsey Scholars alumni on September 30, 2023 at GW where they will exchange ideas, experiences, and their visions for the future.



*"I'm amazed at these scholars' enthusiasm, skill, knowledge, and impressive nature. Every year, they continue to impress me, and I can't wait for the future."*

Russ Ramsey, Chairman, GWII Governing Board,  
CEO, Ramsey Asset Management



Annual Conference - Quant Investing with Rodney Lake and Aron Kershner, Spring 2023

## Annual Conference - Quant Investing

The GWII successfully hosted the 2023 Annual Conference, a gathering of over 60 students, faculty, and alumni at Ric and Dawn Duquès Hall in the GW School of Business. The conference facilitated discussions on the latest advancements in quantitative investing, providing attendees with valuable perspectives from industry professionals. The conference aimed to prepare students for future opportunities in this rapidly evolving field.

Vice Dean Rodney Lake and Dean Anuj Mehrotra welcomed attendees, emphasizing the impact of GWII on students and the growth of the Institute.

Keynote speaker [Aron Kershner \(BBA '05\), Managing Director at Goldman Sachs Asset Management](#), shared insights on technology's impact on quantitative investing, market competition, and cultivating diverse skill sets and teams to meet client demands.

As a recent graduate and teaching assistant, Trevor Haen (BS'22) presented an overview of the Institute's courses and learning opportunities. Hilal Uyanik, an MS student in Management, showed the application of the GWII BMPB framework by presenting a buy/sell proposal approved for the GW Ramsey Student Investment Fund.

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*"The comparison of Quant vs. Fundamental and the ability to witness the debate between the two strategies was fascinating; it sparked much internal interest in researching new investment approaches for my learning."*

Chapman Roper, BBA '23



Students also shared their experiences beyond the classroom. For instance, Rhys Chambers, a sophomore pursuing a double major in Computer Science and International Business, recounted attending Cornell's Women in Investing Conference, where she engaged with industry professionals, she also participated in the McGill International Portfolio Challenge, representing GWII.

A panel discussion featuring Professor Christine Song, Portfolio Manager at New Century Advisors, and Ethan Baron (BS '22), Client Portfolio Management Analyst at Goldman Sachs, explored fundamental and quantitative investing, the role of technology, and the utilization of data in investment decision-making. The conference concluded with a reception, fostering connections between students, faculty, and alumni.

To learn more about the conference and our featured guests, please access the [conference summary](#) and [digital booklet](#). The GW Investment Institute expresses gratitude to all participants and looks forward to the 2024 Annual Conference on March 22nd, 2024.



## Philanthropy & Impact

2023 marked 18 years of impact for the GWII. 2025 is our 20th Anniversary, and we are launching a special campaign in the upcoming months. Stay tuned for more information about the campaign.

### ADVISORY BOARD UPDATE

We are grateful to all advisors for the guest lectures, mentoring, connections, wisdom, and wealth they provide to our students and our team. We held four quarterly meetings, three in Washington, D.C., and one in New York City. Thank you to David Asper, MS '72, for hosting us in New York in November 2022.

#### Thank you to Rhoda Pertiz



We are grateful to Rhoda Pertiz, BBA '89, for her contributions to the GWII and our Advisory Board in the last five years. Ms. Pertiz is a GWSB alumna, the Head of Investment Business Strategy, Managing Director at Fiduciary Trust International (Franklin Templeton

Investments), and a GW Parent. Rhoda remains active with GW and serves on the GWSB Board of Advisors. Further, she continues to help GWII; this past semester, she shared her wisdom and experience with our Applied Financial Securities Analysis class students.

### GOVERNING BOARD UPDATE

Russ Ramsey, Chairman of the GW Investment Institute's Governing Board, continues to provide valuable wisdom and leadership to our team. This year, GW sophomore William Ahrens interviewed Mr. Ramsey for the GWII Insights. Check out the interview: [Building a Legacy: The Success and Future of the GW Investment Institute](#).

### GW GIVING DAY

On April 4 and 5, 2023, GW's Giving Day, we raised just over \$35,000 with enormous help from our [alumni advocates](#) and all of you who continue to support our mission. We raised the necessary funds for continued access to FactSet during the next academic year. Our team is grateful for the philanthropic support from our fantastic community and will continue to allocate resources to create more opportunities for our students.



## Engagement Levels

Activity	Alumni Advocates \$300/year or \$25/month	Alumni Advisors \$1,000/year	Advisory Board \$10,000/year over 5 years
Quarterly Updates	✓	✓	✓
Recognition in Annual Report	✓	✓	✓
Access to bi-annual GW Stock Pitch Days	✓	✓	✓
Invitation to speak on campus - contingent on fit and availability		✓	✓
Four quarterly meetings with GWII team			✓

### FUNDING OPPORTUNITIES - EVERY DOLLAR COUNTS

You can support the Institute with a recurring donation (any amount) and join the [GW Loyal Society](#) or perhaps the [GW Luther Rice Society](#). Further, with as little as \$3,000, you can support dozens of students during the GW Stock Pitch Day or sponsor their trip to a competition or career trek. With your support, opportunities for our students are truly endless. Please check out our [Funding Opportunities blog](#) for more information. We appreciate your consideration.

#### Double your impact with a corporate match

See [here](#) if your employer will match a gift to GW.

#### Ready to donate now?

Follow the [donation link](#) or send us a check payable to the George Washington University and mail to:

The George Washington University  
PO Box 98131  
Washington, DC 20077-9756  
Memo: GW Investment Institute

#### Interested in getting involved?

Let us know by completing [this form](#) or reach out to Bojana Jankovic, [bjankovic@gwu.edu](mailto:bjankovic@gwu.edu).

**Donations to The George Washington University are tax deductible.**

## Other Highlights

### STUDENT COMPETITIONS

We partner with GWSB's Office of Undergraduate Programs each year to recruit and mentor students for the McGill International Portfolio Challenge (MIPC) competition. We take great pride in sharing that this past year, William Ahrens (BS '25), Rhys Chambers (SEAS '25), and Ameen Iraqi (BBA '23) placed in the top 25 globally out of 96 teams from 21 countries and six continents. We encourage you to explore further details about their experience in MIPC in a blog post; [GW Students Reach the Semifinals for the 2022 McGill International Portfolio Challenge](#), written by Ameen.



In September 2022, we sponsored one student, Rhys Chambers, to attend Cornell's Women in Investing Conference. Rhys was able to network and gain valuable insights from industry leaders and shared her experience in a blog post: [GW Represented by student Rhys Chambers at the Cornell Women in Investing Conference](#). Looking ahead, we are enthusiastic about participating in the upcoming fall competition with a team of four students.

### INITIATIVE WITH BLACKROCK

Through [BlackRock's initiative with the GW Investment Institute](#), GW alumni Oscar

Pulido, BBA '01, who is a Global Head of Product Strategy at BlackRock and Dan Someck, BBA '06, Portfolio Manager at BlackRock facilitated the introduction of Aladdin technology through BlackRock for Universities initiative to the Applied Financial Securities Analysis class. At the time, less than 20 schools worldwide were engaged in this initiative. During the academic year, students in two classes gained valuable insights into risk analysis and portfolio management, which directly benefit their management of the GW Phillips Student Investment Fund and career



prospects. Pulido and Someck visited the class in person, sharing their experiences and emphasizing the importance of leveraging the expertise available through the BlackRock for Universities initiative.

## BARBARA GURAL ENDOWED SCHOLARSHIP FOR WOMEN IN INVESTING

We are grateful to Barbara Gural, MBA '82, for her contribution to establishing an endowed scholarship to support women in finance. Beginning this past year, the Barbara Gural Endowed Scholarship provided its first annual scholarship to a woman undergraduate student actively engaged in the GWII's activities. In December of 2022, \$4,090 was awarded by President Wrighton to a GWSB senior who was enrolled in the Applied Financial Securities Analysis: Real Estate class.



## NYC ALUMNI RECEPTION

We hosted an alumni reception in New York City, bringing together GWII alumni for an evening of food, drinks, and networking. Attendees had the opportunity to reconnect with fellow alumni and hear insights from Vice Dean Rodney Lake, GWII's Director. This was our first post-pandemic event, and we look forward to hosting more alumni receptions in the coming fiscal year.



# Leadership

## Faculty & Staff

Anuj Mehrotra - Dean, GWSB  
Rodney Lake, MBA '03 - Faculty, Vice Dean, Director  
Matthew Miller, MBA '13 - Adjunct Professor, Finance  
Bill Collier, BA '10, MBA '16 - Adjunct Professor, Finance  
Christine Song - Adjunct Professor, Finance  
Bojana Jankovic, MBA '21 - Program Manager  
Kathleen Hinman, MS '25 - Program Associate  
William Ahrens, BS '25 - Project Assistant  
Juan Castillo, MBA '23 - Data Fellow  
Trevor Haen, BS '22 - Program Analyst

## Teaching Assistants

Trevor Haen, BS '22 - GW Real Estate SIF, GW Phillips SIF, and GW Quant SIF  
John Simmons, MBA '19 - GW Ramsey SIF  
Shirin Rateshtari, MBA '22 - GW Phillips SIF

## Governing Board

Russ Ramsey, BBA '81 - CEO, Ramsey Asset Management  
Rodney Lake, MBA '03 - Director, GW Investment Institute

## Advisory Board

Mark Anfang, BBA '02 - Portfolio Manager, Scopus Asset Management  
James Carruthers Jr., MBA '80 - Founder and Portfolio Manager, Sophos Capital Management  
Samuel Eisner, BBA '08 - Vice President, Global Asset Managers, Citi  
Jared Golub, BBA '00 - Founding Member and Partner, Marblegate Asset Management  
John Roberts, BBA '89 - Senior Portfolio Manager, Segall Bryant & Hamill  
Steven Ross, BBA '81 - Managing Director, The Ross Group

## Emeritus Advisory Board Members

David Asper, MS '72 - Principal, Asper Group  
Kristin Marcus, BBA '90 - Retired CFO, Highfields Capital  
Mark Levine, MBA '78 - Managing Director, Core Capital Partners  
Rhoda Peritz, BBA '89 - Head of Investment Business Strategy, Fiduciary Trust International  
George Wellde, MBA '76 - Retired Vice Chairman of the Securities Division, Goldman Sachs

## Portfolio Advisors

Mark Anfang, BBA '02 - GW Phillips SIF  
Aron Kershner, BBA '05 - GW Quant SIF

## Alumni Advisors

Brittany Albrigh, BBA '14 - Account Executive, Lockton  
Adithi Amarnath, MBA '19 - Program Manager, In-Q-Tel  
Neil Baquiran, MBA '07 - Senior Director, Visa  
Francisco Castillo, MBA '12 - Officer, IMF  
Jonathan Fluitt, MBA '14 - Senior Consultant, Booz Allen Hamilton  
Morgan Fourdrigniez, BBA '15 - COO, Ledgity  
Steven Keating, BBA '06, MBA '08 - CIO, St. John's University  
Steve McAuley, BA '19 - Associate, Strategy& Joseph Pecora, BS '20 - Business Analyst, Point72  
Dinesh Prabakaran, BBA '19 - Business Analyst, Gensler  
Mary Richardson, MBA '10 - Vice President, Investment Management, Goldman Sachs  
Jordan Sheinkop, BBA '17 - Vice President, Private Infrastructure, Goldman Sachs  
Evan Vanderveer, BBA '09 - Co-founder and Managing Partner, Vanshap Capital

# Get Connected

## Market News with Rodney Lake (Podcast & Youtube)



Please check out a podcast titled Market News with Rodney Lake. In the podcast, Professor Lake discusses market news and critical investing concepts. Listen on [Apple Podcasts](#), [Spotify](#), [Amazon Music](#), or wherever you find your podcasts. Market News with Rodney Lake video format can be found on [GWII's YouTube channel](#).

## Upcoming Events

- Stock Pitch Days Fall 2023 Schedule\*:
  - GW Real Estate SIF - Dec 5 and 8
  - GW Phillips SIF - Dec 9
  - GW Phillips SIF - Dec 10
- Annual Conference - Mar 22, 2024

\*Stock Pitch Days open to philanthropic supporters of the GWII.



GW Phillips Stock Pitch Day Class  
Photo, Fall 2022

## Stay Connected

- 🌐 Website: [investment.business.gwu.edu](https://investment.business.gwu.edu)
- ✍️ Blog: [GW Investment Institute Insights](#)
- @ Email: [invest@gwu.edu](mailto:invest@gwu.edu)
- ✉️ Mailing List: [Subscribe](#)
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## Disclaimers

This annual report contains general information and is intended for informational purposes only. The GW Investment Institute (GWII) is not, by means of this report or its content, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This report and its content are not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business or investments. Before making any decision or taking any action that may affect your business or investments, you should consult a qualified professional advisor. GWII shall not be responsible for any loss sustained by any person who relies on this report or its contents.

Strategic Investment Group provides performance figures and are not audited. Numbers have been adjusted for cash infusions/outflows. Benchmark, fund characteristics, and sector distribution data are from Bloomberg. REIT sector distribution data is from NAREIT.

All names and photos of students were authorized in accordance with the Family Educational Rights and Privacy Act of 1974 (FERPA). Quotes in this report were edited for clarity.

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